



City of Rock Falls Finance / Insurance Committee Meeting Minutes

Date: 8-23-2016

Time Meeting Started: 5:00pm

Time Meeting Ended: 5:50

Members		Also Attended	
Alderman Kuhlemier – Chairman	p	Mayor Wescott	p
Alderman Logan	p	Administrator Blackert	p
Alderman Kleckler	p	Clerk Arduini	p
		Chief Tammy Nelson	P
		Alderman Schuneman	P
Also Attended			

Topic	Discussion	Plan of Action
1. Call to Order @ 5:00p.m. – Chairman Kuhlemier	The meeting was called to order at 5:00pm	Meeting begins at 5:00pm
2. Audience Requests	None	
3. Approve Minutes – 07-26-2016 Finance Committee meetings	The minutes were reviewed by the committee	Minutes approved
4. Old Business: a. Squad car lease quote review	Chief Nelson presented two lease plans offered by Ford Credit for the lease of two new squad cars. This will bring the fleet to 6 squads. A trade in of \$2000.00 was offered for the Crown Victoria. The interest rates are 6.45% and 5.00%. After much discussion the committee would like to find out the offerings from Tax Exempt Leasing for the vehicles, and also look at a fleet replacement program.	Tabled
b. Review of Riverfront Bond Status	City Administrator Robbin Blackert reported that she and Alderman Kuhlemier had a meeting with Standard and Poor's. The City has managed to keep its "A" bond rating which will save the City money and we will not have to purchase bond insurance. The City has been recommended for future bonding that a formal debt policy be instituted. The Policy will outline the process and amount of debt to be taken out by the City.	No action
5. New Business: a. Write-offs April 2016 – June 2016	Customer Service Superintendent Diane Hatfield presented a list of write-offs that had been approved by the Electric Committee. It was explained that these have been kicked back from the Comptroller for being over seven years old. Sup. Hatfield has been going over these old accounts one by one.	The committee recommends the write-offs to the City Council
b. Enterprise Zone update	Mayor Bill Wescott and Alderman Glen Kuhlemier attended an e-zone meeting in Morrison. The current e-zone which includes Rock Falls property expires in 2018. Betty Steinert has been working on the new application. There will be only 12 e-zones available from the State, and there is a scoring method used to determine which applicants can form an e-zone. There should be a resolution for approval of the e-zone on the September 6 th City Council meeting. Alderman Kleckler noted that there has been some tightening up on the requirements for businesses to participate in the e-zone.	
6. Municipal Investment Reports	The committee reviewed the report. Adm. Blackert informed the committee that one of the CDs came due at Sauk Valley Bank, and it is now renewed at 1.09% up from .87%.	The report was approved by the committee
7. Committee Member Items	Alderman Kuhlemier expressed concern with the added amount of pages and information in the City Council packet. He would like to go back to a summary of the bills, and if there are questions the Aldermen can ask the Clerk or City Administrator for more detail. The report added over 70 pages to the last Council Packet. It is the hope that in the near future the City may not rely on paper packets, and issue computers or screens to view the documents at the Council meeting.	The packet will go back to the original amount of detail
8. Adjournment	With nothing else for the good of the Committee, the meeting was adjourned at 5:50pm.	Meeting ends at 5:50pm

Committee Chairman